

Message Text

CONFIDENTIAL

PAGE 01 SAIGON 04955 170929Z

11

ACTION SS-30

INFO OCT-01 ISO-00 SSO-00 NSCE-00 /031 W

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O R 170905Z APR 74

FM AMEMBASSY SAIGON

TO SECSTATE WASHDC IMMEDIATE 3775

INFO AMCONSUL CAN THO

C O N F I D E N T I A L S A I G O N 4 9 5 5

EXDIS

E.O. 11652 GDS

TAGS: MARR, VS

SUBJECT: ICCS FINANCIAL CRISIS

REF: (A) SAIGON 4875 (NOTAL); (B) STATE 76654 (NOTAL)

1. PA&E OFFICIALS VISITED EMBOFFS APRIL 17 TO DISCUSS ICCS INDEBTEDNESS. ICCS CURRENTLY OWES PA&E APPROXIMATELY \$150,000 (MOSTLY FOR POL PURCHASES) FOR PERIOD ENDING FEBRUARY 28. BILL FOR MARCH SERVICES AND PROCUREMENT AMOUNTS TO APPROXIMATELY \$390,000 LEAVING TOTAL PRESENT INDEBTEDNESS AT APPROXIMATELY \$540,000.

2. PA&E ESTIMATES THAT TOTAL INDEBTEDNESS BY END OF APRIL WILL AMOUNT TO \$800,000 OR SLIGHTLY MORE, WHICH IS SOMEWHAT ABOVE LEVEL OF INDEBTEDNESS PA&E HOME OFFICE HAD EARLIER CONSIDERED ITS LIMIT. OFFICIALS EXPECT THEREFORE TO BE ORDERED WITHIN NEAR FUTURE BY HOME OFFICE TO NOTIFY ICCS OF SUSPENSION OF ITS CONTRACTUAL SERVICES, POSSIBLY WITH A 1) DAY OR 2 WEEK ADVANCE NOTICE.

3. COMMENT: WHILE PA&E OFFICIALS APPEAR CONFIDENT ICCS WILL BE ABLE TO MAKE PARTIAL PAYMENT OUT OF FUNDS REMAINING FROM GVN LATEST CONTRIBUTION, THEY DO NOT EXPECT ICCS WILL BE ABLE TO SATISFY FULLY PA&E NOR AIR AMERICA.

4. FEC OFFICIAL (REF A) HAS INFORMED EMBOFF HE HAS LEARNED FROM FEC REP IN CAN THO THAT ICCS DELEGATIONS WILL BE WITHDRAWN IF COMMUNICATION SERVICES TERMINATED APRIL 20.

MARTIN

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NOTE BY OC/T: EXDIS CAPTION ADDED PER S/S-O, MR. SARROS.

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NNN

Message Attributes

Automatic Decaptoning: Z
Capture Date: 01 JAN 1994
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Decaption Note: 25 YEAR REVIEW
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Disposition Authority: GolinoFR
Disposition Case Number: n/a
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Disposition Event:
Disposition History: n/a
Disposition Reason:
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